

FINANCIAL AND COMMERCIAL.

SUNDAY, Oct. 17, 1869.

The course of the money market during the past week reflects two facts—first, the superabundance of funds exceeding the great shrinkage of values on the Stock Exchange, and secondly, the beginning of the long deferred outflow of currency to the West. It is difficult to say how long the speculation at the Stock Exchange and the demand for the movement of the crops will remain united to render money active. Money has been at this season of the year very active. While the undoubted and general course of prices at the Stock Exchange is upward the progress thus far has been so slow in comparison with the decline in the period of panic that it remains to be seen whether the Western demand will not have been met and satisfied and money be on its way again before the shrinkage in stocks has been entirely made up by a bull movement. A rough estimate puts the decline in stocks as compared with the summer prices at not less than fifty millions of dollars. Of course this estimate is made for the securities actually in the city held in brokers' hands at night or locked up in the vaults at the Stock Exchange. The shrinkage for the total capital of the enterprise whose securities are dealt in at the board was not less than two hundred millions. Since the date of the decline there has been, however, a recovery of ten to twenty per cent, so that the shrinkage is now only thirty to forty millions. In other words, there is thirty to forty millions more capital now at hand in Wall street than there was in the height of prices before the panic. It is with this sum, as a margin, the city is prepared to meet the fall demand from the West. The slow advance in prices of stocks and the hesitation of buyers ever since the panic give warrant for the assertion that, before the movement at the Stock Exchange can assume such buoyancy as to again absorb this margin, the West will have received, and returned the money. Account must also be taken of the fact that the West will not need so much money this year as last, for the reason that the prices of breadstuffs have undergone so large a decline that only a fraction of the sum which last year will be wanted now. The movement westward is slow and behindhand, owing in the first place, to the lateness of the crops, and secondly, to the delay in obtaining a market for them, the Eastern buyers fixing their standard by the price of gold and refusing to give the figure demanded at the West. Indeed, for a week or more there was a deadlock between the two interests, which led to a complete suspension of shipments; but the market having become firmer here a compromise seems to have been effected, and towards the close of the week there was a decided movement of the crops in this direction. The money market was a precise index of these facts. From Monday to Friday the rate of discount ranged from seven to seven per cent, but on Saturday little business was done below five to seven, with a general demand for funds at the intermediate figure. The banks are still cautious after the late crisis, and disposed to do more discounting of mercantile paper, the fact having been painfully proven to some of them that stock loans, even at twenty to thirty per cent margin, are not always devoid of risk. They are in a very strong position to meet the fall demand for currency from the West. While on the one hand that demand cannot be as large as last year, they are better fortified in their surplus above the legal reserve. Last year they encountered the drain with a surplus of less than fourteen millions. This year their excess above the legal reserve is over twenty millions. The statement of Saturday, as compared with its predecessor, is a very favorable feature. Inasmuch as the loans have been decreased and the reserve increased it is not unfavorable, and the banks are stronger for the business of the ensuing week than they were last Saturday. The gain in reserve, however, is less than a hundred thousand dollars, but as the deposits have fallen off half a million the addition to the surplus beyond the legal reserve is over \$130,000. Two of the changes are inexplicable. The specie has fallen off about a million and the legal tenders increased a million. As the government sold three millions of gold during the week and the banks sent large shipments of currency to the South in return for cotton, the specie should have increased and the legal tenders decreased. Doubtless there are undercurrents in the general flow of business which have occasioned the transposition. The following are the statements of this week and last:

	Oct. 9.	Oct. 16.
Loans	\$250,749,974	\$248,537,984
Specie	21,513,220	20,399,070
Reserve	24,718,725	25,217,164
Deposits	17,514,753	17,514,753
Legal tenders	52,017,058	52,017,058

The changes are as follows:—

	Oct. 9.	Oct. 16.
Decrease in loans	\$21,211,990	
Increase in specie	1,114,438	
Increase in reserve	1,114,438	
Decrease in deposits	671,739	
Increase in legal tenders	1,111,916	

With few exceptions the speculation at the Stock Exchange was a rising one. The advance was most noticeable in New York Central, which on extreme quotations fluctuated between 117½ and 120, the latter price being made on Saturday. Hudson River was also very buoyant and rose to 105. The indomitable energy of our own Vanderbilts in fighting down all antagonism seems to have inspired his partisans with new courage, and hence the bullish movement has been more visible in his specialties. The meetings of the Lake Shore directors, while affording the public no new light on the subject of the losses incurred by the failure of Lockwood & Co., have shown in the election of Messrs. Banker and Schell, the one as treasurer and the other as director, the potent influence of the veteran Commodore. Lake Shore has also reflected this influence by a rise to 90. On the other hand the case of Erie has been downward, declining as it did from 34 to 30½—a curious sequence of the annual election, whereby the chief spirits of the road have not only been returned to office, but chosen to stay there four to five years. Erie, when registered, secured men moved the question of their own retirement in order that the public confidence might be restored to the stock. Is not the policy still a good one, or is the road under a malign influence not of their creation? The values of the Stock Exchange seem a measure of the popularity of the great railway lines diverging from the metropolis. The earnings and popularity seem to bear a direct ratio to the safety of human life in travelling over them. The recently published annual report of the State Engineer gives, among interesting statistics, the following:—For the year ending September 30, 1868, the Erie Railway carried 2,194,948 passengers. The number of miles run by passenger trains was 2,471,604, and the average rate of speed per hour was twenty-six miles for ordinary trains and thirty for express trains. The length of the road, including branches, is 321 miles. During the year twenty-nine passengers were killed and eighty-six injured on this road, the greater part of whom were the victims of the memorable disaster at Carr's Rock, on the 14th of April, 1868. The New York Central during the same period carried 3,670,150 passengers; its passenger trains running an aggregate of 1,960,150 miles, at an average speed of thirty and a half miles per hour. The length of the road is 297½ miles. During the year no passengers were killed and only six injured. On the Hudson River road during the year the number of miles run by passenger trains was 505,628, and the average speed thirty-one and a half miles per hour. This road is 144 miles long, and has double tracks for the entire distance. Of the 9,129,288 passengers carried none were killed and only nine injured. The New York and New Haven Railroad carried during the same period 2,192,998 passengers, running 1,477,897 miles by passenger trains, at an average speed of thirty miles an hour. This road is 92½ miles long. During the year no passengers were killed and but three injured. If we take the prices of the stocks of these railways we shall find that they bear a direct relation to the number of persons killed and injured. Exceptionally to the general advance Pacific Mail underwent a decline to 56½, on the sale of a large amount of stock hypothecated with one of the banks before the panic. Before the close of the week it had recovered, however, to 59½. The following were the closing prices on Saturday evening for the leading speculative stocks:—

	Oct. 16.
Union	59½
Central	117½
Hudson	105
Lake Shore	90
Erie	30½
Pacific Mail	56½

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